

CHAPTER 23

Comparative Economic Systems

Essential Question

To what extent should governments participate in the economy?

Section 1:

Capitalism

Section 2:

Socialism and Communism

Section 3:

The U.S. in a Global Economy

“Freedom in economic arrangements is itself a component of freedom broadly understood. . . .

Economic freedom is . . . an indispensable means toward the achievement of political freedom.

—Milton Friedman, 1962

Photo: Traders buy and sell at the Chicago Mercantile Exchange

GOVERNMENT ONLINE

On the Go

To study anywhere, anytime, download these online resources at PearsonSuccessNet.com

- Political Dictionary
- Audio Review
- Downloadable Interactivities

Lesson Goals

SECTION 1

Students will . . .

- examine the factors of production and the fundamental factors of free enterprise by completing concept webs.
- discuss and vote on what they feel is the proper level of government control in the economy.
- work in groups to create and present arguments advocating the free enterprise system.

SECTION 2

Students will . . .

- use a transparency to discuss the theories of Karl Marx.
- complete a chart that compares and contrasts economic systems.
- role play and write a dialog to compare and contrast life under capitalism and communism.
- write a journal entry evaluating economic systems.

SECTION 3

Students will . . .

- list ways in which government regulation of the economy affects their own lives.
- complete a concept web about the role of the Federal Government in the economy at home and abroad.
- summarize economic news reports to present to the class in a mock television program.

DIFFERENTIATED INSTRUCTION KEY

Look for these symbols to help you adjust steps in each lesson to meet your students' needs.

L1 Special Needs

L2 Basic

ELL English Language Learners

LPR Less Proficient Readers

L3 All Students

L4 Advanced Students

Pressed for Time

To cover the chapter quickly, have students complete the Reading Comprehension Worksheet for Section 1. Then ask them to complete the Bellringer Worksheet from Section 2. Review the answers to the worksheet as a class. Then have students complete the concept web activity from the Section 3 lesson on government involvement in the economy. Finally, have students make a pro-con chart on the issue of free trade.